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15244-B

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No. 8-025A075
JAN 25 1988
Date.....
Fee \$10.00

ICC Washington, D.C. FILED 1425

JAN 25 1988 12 45 PM

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

INTERSTATE COMMERCE COMMISSION

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed copies of a Funding Release Agreement dated as of January 22, 1988, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Security Agreement dated as of June 12, 1987 between Greenbrier Leasing Corporation and The Bank of California, National Association, which was duly filed and recorded on June 15, 1987 under Recordation Number 15244.

The name and address of the party executing the enclosed document is:

The Bank of California, National Association
P. O. Box 3121
Portland, Oregon 97208

A description of the railroad equipment covered and released by the enclosed document is:

Thirteen (13) Twin-Stack/tm Five platform intermodal bulkhead container flatcars manufactured by Gunderson, Inc. of Portland, Oregon and bearing reporting marks and numbers NYSW 2200 through NYSW 2203, both inclusive and NYSW 2206 through NYSW 2214, both inclusive.

Also enclosed is a check in the amount of \$10.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Counterpart - C.T. Kornblum

100-1-104
JAN 26 12 40 PM '88
MOORE, ERIC L. UNIT

Ms. Noreta R. McGee

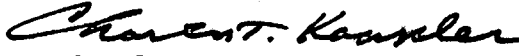
2.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N. W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Funding Release Agreement dated as of January ~~22~~, 1988 executed by The Bank of California, National Association, covering 13 container flatcars marked NYSW 2200 - 2203 and 2206 - 2214.

Very truly yours,


Charles T. Kappler

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.
Alvord & Alvord
918 16th Street, N.W.
Washington, D.C. 20006

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/25/87 at 12:45PM, and assigned recordation number(s). 14948-B & C, 13347-A, 15232-A, 15233-B, 15244-B, 15300-A, & 15378-A

Sincerely yours,

Norita L. McGee

Secretary

Enclosure(s)

1CC/omy
REGISTRATION NO. 15244-B

JAN 23 1988 11 45 PM

FUNDING RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Release Agreement is made as of January 22, 1988 by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Borrower").

RECITALS:

A. Pursuant to a Commitment Letter dated as of June 12, 1987 between Lender and Borrower, Lender has made a loan to Borrower (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender a Security Agreement dated as of June 12, 1987 (the "Security Agreement"), pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on June 15, 1987 at 11:10 a.m. and was assigned recordation number 15244.

C. Borrower has paid in full the principal and interest due under the Loan.

NOW, THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment, the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Borrower.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By: R. Zagunis
Robert Zagunis
Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On the 18th day of January, 1988, before me, P. F. Simmans, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

P. F. Simmans
Notary Public for Oregon
My Commission Expires: 2-2-89

